



Q3 ALL-SEASON FUNDS



Q3 All-Season Active Rotation ETF (QVOY)

Financial Statements

May 31, 2024
(Unaudited)

Q3 ALL-SEASON ACTIVE ROTATION ETF SCHEDULE OF INVESTMENTS May 31, 2024 (Unaudited)

EXCHANGE-TRADED FUNDS — 99.8%	Shares	Value
Commodity — 28.1%		
abrdrn Physical Platinum Shares ETF ^(a)	42,000	\$ 4,002,600
Global X Uranium ETF	122,358	3,944,822
SPDR Gold MiniShares Trust ETF ^(a)	78,804	3,635,228
VanEck Gold Miners ETF	344,532	12,161,980
		<u>23,744,630</u>
Equity — 67.7%		
Amplify Transformational Data Sharing ETF	416	13,770
Fidelity MSCI Utilities Index ETF	250,000	11,707,500
iShares Core S&P 500 ETF	22,596	11,974,976
iShares MSCI USA Momentum Factor ETF	59,000	11,009,400
Vanguard FTSE Emerging Markets ETF	258,400	11,131,872
Vanguard Mid-Cap Value ETF	74,680	11,489,518
		<u>57,327,036</u>
Fixed Income — 4.0%		
iShares Broad USD High Yield Corporate Bond ETF	31,016	1,126,811
iShares J.P. Morgan USD Emerging Markets Bond ETF	12,877	1,146,697
Vanguard Total International Bond ETF	23,000	1,114,580
		<u>3,388,088</u>
Investments at Value — 99.8% (Cost \$82,826,412)		<u>\$ 84,459,754</u>
Other Assets in Excess of Liabilities — 0.2%		<u>170,414</u>
Net Assets — 100.0%		<u>\$ 84,630,168</u>

^(a) Non-income producing security.

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF

STATEMENT OF ASSETS AND LIABILITIES

May 31, 2024 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 82,826,412
At value (Note 2)	\$ 84,459,754
Cash (Note 2)	230,401
Other assets	8,256
Total assets	<u>84,698,411</u>
LIABILITIES	
Payable to Adviser (Note 4)	46,479
Payable to administrator (Note 4)	7,461
Other accrued expenses and liabilities	14,303
Total liabilities	<u>68,243</u>
NET ASSETS	<u>\$ 84,630,168</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 78,750,526
Accumulated earnings	5,879,642
NET ASSETS	<u>\$ 84,630,168</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>3,040,000</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 27.84</u>

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF
STATEMENT OF OPERATIONS
Six Months Ended May 31, 2024 (Unaudited)

INVESTMENT INCOME	
Dividend income	\$ 646,322
EXPENSES	
Management fees (Note 4)	258,540
Administration fees (Note 4)	33,529
Legal fees	15,311
Trustees' fees and expenses (Note 4)	10,017
Compliance fees (Note 4)	8,179
Audit and tax services fees	8,000
Fund accounting fees (Note 4)	7,403
Custody fees	6,994
Transfer agent fees	4,999
Registration and filing fees	4,051
Shareholder reporting expenses	3,919
Borrowing costs (Note 6)	3,530
Other expenses	9,890
Total expenses	<u>374,362</u>
NET INVESTMENT INCOME	<u>271,960</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized gains from investment transactions	4,707,912
Net realized gains from in-kind transactions (Note 3)	91,135
Net change in unrealized appreciation (depreciation) on investments	<u>(309,738)</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>4,489,309</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>4,761,269</u>

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2024 (Unaudited)	Period Ended November 30, 2023 ^(a)
FROM OPERATIONS		
Net investment income	\$ 271,960	\$ 216,461
Net realized gains from investment transactions	4,707,912	3,512,508
Net realized gains from in-kind transactions (Note 3)	91,135	252,195
Net change in unrealized appreciation (depreciation) on investments	(309,738)	1,943,080
Net increase in net assets resulting from operations	<u>4,761,269</u>	<u>5,924,244</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)	<u>(4,338,720)</u>	<u>(225,959)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares issued	14,768,403	77,184,137
Payments for shares redeemed	(2,220,254)	(11,222,952)
Net increase in net assets from capital share transactions	<u>12,548,149</u>	<u>65,961,185</u>
TOTAL INCREASE IN NET ASSETS	12,970,698	71,659,470
NET ASSETS		
Beginning of period	71,659,470	—
End of period	<u>\$ 84,630,168</u>	<u>\$ 71,659,470</u>
SHARE TRANSACTIONS		
Shares issued	530,000	3,020,000
Shares redeemed	(80,000)	(430,000)
Net increase in shares outstanding	450,000	2,590,000
Shares outstanding at beginning of period	2,590,000	—
Shares outstanding at end of period	<u>3,040,000</u>	<u>2,590,000</u>

^(a) Represents the period from the commencement of operations (December 6, 2022) through November 30, 2023.

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period:

	Six Months Ended May 31, 2024 (Unaudited)	Period Ended November 30, 2023 ^(a)
Net asset value at beginning of period	\$ 27.67	\$ 25.00
Income from investment operations:		
Net investment income ^{(b)(c)}	0.10	0.10
Net realized and unrealized gains on investments	1.72	2.68
Total from investment operations	1.82	2.78
Less distributions to shareholders from:		
Net investment income	(0.05)	(0.11)
Net realized gains	(1.60)	—
Total distributions from shareholders	(1.65)	(0.11)
Net asset value at end of period	\$ 27.84	\$ 27.67
Market price at end of period	\$ 27.83	\$ 27.67
Total return ^(d)	6.63% ^(e)	11.19% ^(e)
Total return at market ^(f)	6.59% ^(e)	11.19% ^(e)
Net assets at end of period (000's)	\$ 84,630	\$ 71,659
Ratios/supplementary data:		
Ratio of total expenses to average net assets ^(g)	0.94% ^{(h)(i)}	1.08% ^{(h)(i)}
Ratio of net investment income to average net assets ^(g)	0.68% ^{(h)(i)}	0.39% ^{(h)(i)}
Portfolio turnover rate ⁽ⁱ⁾	339% ^(e)	581% ^(e)

^(a) Represents the period from the commencement of operations (December 6, 2022) through November 30, 2023.

^(b) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

^(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying companies in which the Fund invests.

^(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

^(e) Not annualized.

^(f) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., Cboe BZX) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

^(g) The ratios of expense and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of the underlying investment companies in which the Fund invests.

Q3 ALL-SEASON ACTIVE ROTATION ETF FINANCIAL HIGHLIGHTS (Continued)

^(h) Annualized.

⁽ⁱ⁾ Includes 0.01%^(h) and 0.03%^(h) of borrowing costs, respectively (Note 6).

^(j) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions (Note 3).

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF NOTES TO FINANCIAL STATEMENTS May 31, 2024 (Unaudited)

1. Organization

Q3 All-Season Active Rotation ETF (the “Fund”) is a diversified series of Ultimus Managers Trust (the “Trust”), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report. The Fund commenced operations on December 6, 2022. The Fund is a “fund of funds,” in that the Fund will generally invest in other investment companies.

The Fund is an exchange-traded fund (“ETF”). The investment objective of the Fund is to seek to achieve long-term growth of capital.

Shares of the Fund are listed and traded on the Cboe BZX Exchange, Inc. Market prices for the Shares may be different from their net asset value (“NAV”). The Fund issues and redeems shares solely to certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the Fund’s distributor (“Authorized Participants” or “APs”) on a continuous basis at net asset value per share (“NAV”) in aggregations of a specified number of shares called “Creation Units.” Creation Units generally are issued in exchange for a basket of securities (“Deposit Securities”), together with the deposit of a specified cash payment (“Balancing Amount”). Shares are not individually redeemable, but are redeemable only in Creation Unit aggregations, and generally in exchange for portfolio securities and a specified cash payment. A Creation Unit of the Fund consists of a block of shares.

2. Significant Accounting Policies

The following is a summary of the Fund’s significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

Regulatory update - Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”) – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Fund has implemented the rule and form amendments, as applicable, and is currently adhering to the requirements.

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Securities valuation – The Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. ETFs are valued at the securities last sale price on the primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. When using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value as determined by Q3 Asset Management Corporation (the “Adviser”), as the valuation designee, in accordance with procedures adopted by the Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the “1940 Act”). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund’s NAV may differ from quoted or published prices for the same securities.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the Fund’s investments by the inputs used to value the investments as of May 31, 2024:

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds.....	\$ 84,459,754	\$ —	\$ —	\$ 84,459,754
Total	\$ 84,459,754	\$ —	\$ —	\$ 84,459,754

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Refer to the Fund's Schedule of Investments for a listing of securities by sector and industry type. The Fund did not hold any derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the period ended May 31, 2024.

Cash – The Fund's cash, if any, is held in a bank account with balances which may exceed the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. The cash balance reflected on the Statement of Assets and Liabilities for the Fund represents the amount held as of May 31, 2024.

Share valuation – Individual shares of an ETF may be purchased and sold only on a national securities exchange through a broker-dealer. Lack of liquidity in an ETF could result in the ETF being more volatile than its underlying securities. The price of such shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The market price of an ETF's shares, like the price of any exchange-traded security, includes a "bid ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. The bid ask spread often increases significantly during times of market disruption, which means that, to the extent that the Fund invests directly in an ETF, the shares of that ETF may trade at a greater discount at a time when the Fund wishes to sell its shares.

Investment income – Dividend income is recorded on the ex-dividend date. Interest income, if any, is accrued as earned. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received.

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

Distributions to shareholders – Dividends arising from net investment income, if any, are declared and paid quarterly to shareholders of the Fund. Net realized capital gains, if any, are distributed at least once each year. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid to shareholders by the Fund during the periods ended May 31, 2024 and November 30, 2023 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
5/31/2024	\$ 4,338,720	\$ —	\$ 4,338,720
11/30/2023	\$ 225,959	\$ —	\$ 225,959

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal income tax – The Fund intends to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information was computed on a tax basis for each item as of November 30, 2023:

Tax cost of investments	\$ 69,249,688
Gross unrealized appreciation	\$ 2,796,778
Gross unrealized depreciation	(956,374)
Net unrealized appreciation	1,840,404
Undistributed ordinary income	3,616,689
Distributable earnings	\$ 5,457,093

The federal tax cost, unrealized appreciation (depreciation) as of May 31, 2024 is as follows:

Tax cost of portfolio investments	\$ 82,826,412
Gross unrealized appreciation	\$ 2,005,630
Gross unrealized depreciation	(372,288)
Net unrealized appreciation	\$ 1,633,342

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

The difference between the federal income tax cost of investments and the financial statement cost of investments for the Fund is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are primarily due to losses deferred due to wash sales.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” of being sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for the current and all open tax years and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the six months ended May 31, 2024, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the six months ended May 31, 2024, cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, amounted to \$267,667,418 and \$271,747,345, respectively. Purchases and sales of in-kind transactions for the six months ended May 31, 2024 amounted to \$14,318,134 and \$1,357,852, respectively. There were realized gains of \$91,135 from in-kind transactions during the six months ended May 31, 2024.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund’s investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. The Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at the annual rate of 0.65% of average daily net assets. During the six months ended May 31, 2025, the Adviser earned \$258,540 of fees under the Investment Advisory Agreement.

Pursuant to an Expense Limitation Agreement (“ELA”) between the Fund and the Adviser, the Adviser has contractually agreed, until March 31, 2025, to reduce the management fees and to reimburse Fund expenses to the extent necessary to limit Annual Fund Operating Expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; costs to organize the Fund;

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Acquired Fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs; and other expenses not incurred in the ordinary course of the Fund's business) to an amount not exceeding 1.09% of the Fund's shares.

Under the terms of the ELA, management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years after the date on which such fees and expenses were incurred, provided that the repayments do not cause Total Annual Operating Expenses (exclusive of such reductions and reimbursements) to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. During the six months ended May 31, 2024, the Advisor did not reduce Management fees or reimburse other Fund expenses.

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration and fund accounting services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including, but not limited to, postage, supplies, and certain costs related to the pricing of the Fund's portfolio securities.

Under the terms of a Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC ("NLCS") provides an Anti-Money Laundering Officer and Chief Compliance Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Funds. NLCS is a wholly-owned subsidiary of Ultimus.

Under the terms of a Distribution Agreement with the Trust, Northern Lights Distributors, LLC (the "Distributor") serves as the principal underwriter to the Fund. The Distributor is compensated by the Adviser for acting as principal underwriter.

Certain officers of the Trust are also officers of Ultimus and are not paid by the Fund for serving in such capacities.

TRUSTEE COMPENSATION

Each member of the Board who is not an "interested person" (as defined by the 1940 Act) of the Trust receives an annual retainer and meeting fees, plus reimbursement for travel and other meeting-related expenses.

5. Capital Share Transactions

Only certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the Fund's Distributor APs may acquire shares directly from the Fund and tender their shares for redemption directly to the Fund. Such purchases and redemptions are made at NAV per share and only in large blocks, or Creation Units,

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

of shares. Purchases and redemptions directly with the Fund must follow the Fund's procedures, which are described in the Fund's Statement of Additional Information ("SAI").

A creation transaction, which is subject to acceptance by the Fund's Distributor and the Fund, generally takes place when an AP deposits into the Fund a designated portfolio of securities ("Deposit Securities") (including any portion of such securities for which cash may be substituted) and a specified amount of cash approximating the holdings of the Fund in exchange for a specified number of Creation Units. The composition of such portfolio generally corresponds pro rata to the holdings of the Fund. However, the Fund may, in certain circumstances, offer Creation Units partially or solely for cash. Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) held by the Fund and a specified amount of cash. Except when aggregated in Creation Units, shares are not redeemable. The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the AP agreement. Realized gains (losses) resulting from in-kind redemption of shares, if any, are reflected separately on the Statement of Operations

The Fund charges APs standard creation and redemption transaction fees ("Transaction Fees") to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The standard creation and redemption transaction fees are set forth in the table below. The standard creation transaction fee is charged to the AP on the day such AP creates a Creation Unit, and is the same regardless of the number of Creation Units purchased by the AP on the applicable business day. Similarly, the standard redemption transaction fee is charged to the AP on the day such AP redeems a Creation Unit, and is the same regardless of the number of Creation Units redeemed by the AP on the applicable business day. Creations and redemptions for cash (when cash creations and redemptions (in whole or in part) are available or specified) are also subject to an additional charge (up to the maximum amounts shown in the table below). This charge is intended to compensate for brokerage, tax, foreign exchange, execution, price movement and other costs and expenses related to cash transactions (which may, in certain instances, be based on a good faith estimate of transaction costs). For the six months ended May 31, 2024, the Fund received \$4,000 in transaction fees.

The Transaction Fees for the Fund are listed in the table below:

Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases*
\$200	200 basis points (2.0)%

* As a percentage of the amount invested.

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

6. Borrowing costs

From time to time the Fund may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Fund will incur borrowing costs charged by the custodian. Accordingly, during the six months ended May 31, 2024, the Fund incurred \$3,530 in borrowing costs charged by the custodian.

7. Investments in Other Investments Companies

The Fund may invest a significant portion of its assets in shares of one or more investment companies, including ETFs, open-end mutual funds and money market mutual funds. The Fund will incur additional indirect expenses (acquired fund fees and expenses) to the extent it invests in shares of other investment companies. As of May 31, 2024, the Fund had 99.8% of the value of its net assets invested in ETFs. The financial statements of these ETFs can be found at www.sec.gov.

8. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

9. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

Q3 ALL-SEASON ACTIVE ROTATION ETF OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-888-348-1255, or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent period ended June 30 will be available without charge upon request by calling toll-free 1-888-348-1255, or on the SEC's website at www.sec.gov.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. These filings are available upon request by calling 1-888-348-1255. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov and on the Fund's website at www.q3allseasonfunds.com.

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